



ND STATE INVESTMENT BOARD MEETING

Friday, February 27, 2015, 8:30 a.m.
Workforce Safety & Insurance
1600 E Century Ave, Bismarck, ND

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. BOARD ACCEPTANCE OF MINUTES (January 23, 2015)

III. INVESTMENTS

- A. Asset and Performance Overview - Mr. Hunter (enclosed) (Informational) 0 min
- B. Timberland Investment Resources - Mr. Seaman, Mr. Johnson (enclosed) 40 min
- C. Callan Associates **Board Acceptance**
 - 1. Market Update 4th Quarter 2014 – Mr. Erlendson (to follow) 10 min
 - 2. Pension Trust Review Quarter Ending 12-31-14 - Mr. Erlendson (enclosed) 15 min
 - 3. Insurance Trust Review Quarter Ending 12-31-14 - Mr. Erlendson (enclosed) 15 min

===== BREAK 10:00 - 10:15 =====

IV. ADMINISTRATION (30 minutes)

- A. Audit Committee Report - Mr. Gessner **Board Acceptance**
- B. Executive Limitations Audit - Ms. Miller Bowley (to follow) **Board Acceptance**
- C. Appointment of Executive Review Committee - Lt. Governor Wrigley
- D. Staff Update - Mr. Hunter (Informational)
- E. Callan Annual Conference - Mr. Sandal (Informational)
- F. List of Periodicals (SIB Governance Policy - Governing Style 1.F.) - Mr. Hunter (enclosed)

V. GOVERNANCE

- A. Timber Investment Resources Recommendation - Mr. Hunter (to follow) 10 min **Board Action**
- B. Legislative Update - Mr. Hunter (Informational) 10 min
- C. Budget Stabilization Investment Policy Statement - Mr. Hunter (to follow) 10 min **Board Acceptance**
- D. Governance Policy Review - Mr. Hunter (enclosed) 30 min
 - 1. Governance Process (Second Reading) **Board Action**
 - 2. Executive Limitations (First Reading)

VI. OTHER

Next Meetings:

SIB Audit Committee meeting - February 26, 2015, 3:30 p.m. - Workforce Safety & Insurance

SIB meeting - March 27, 2015, 8:30 a.m. - Workforce Safety & Insurance

VII. ADJOURNMENT